



SOLTEX Polymer Corporation

P O Box 27328
Houston, Texas 77027

Telephone
(713) 522-1781

No. **0-149A121**

Date **MAY 28 1980**

May 28, 1980

Fee \$ **50.00**

11866

RECORDATION NO. Filed & Recorded

Secretary ICC Washington, D. C.
Interstate Commerce Commission
Washington DC 20423

May 28 1980 - 1:25 PM

INTERSTATE COMMERCE COMMISSION

Gentlemen:

In accordance with 49 U.S.C. 11303 and the Rule and Regulations of the Interstate Commerce Commission, ("ICC") thereunder, there is submitted herewith for filing and recordation a General Assignment of Purchase Orders, and an Equipment Lease of or concerning the railroad cars used or intended for use in connection with interstate commerce as follows:

1. Three (3) executed counterparts of a General Assignment of Purchase Orders, dated as of May 21, 1980 between Soltex Polymer Corporation (the Assignor) and Maguire Leasing Corp. (the Assignee):

2. Three (3) executed counterparts of an Equipment Lease, dated as of May 21, 1980, between Maguire Leasing Corp. (Lessor) and Soltex Polymer Corporation (Lessee).

The address of Soltex Polymer Corporation is 3333 Richmond Avenue, Houston, Texas 77027, Attention: Secretary; the address of Maguire Leasing Corp is One Wall Street, New York, New York 10005, Attention: Counsel.

The equipment covered by the documents referred to above is described in Exhibit A hereto.

Enclosed is a check in the necessary amount to cover the recordation fee.

You are hereby authorized to deliver one executed copy of each of the above-mentioned documents, with filing data noted hereon, following recordation, to the representative of Messrs. Sullivan & Cromwell, who is delivering this letter and said enclosures to you.

Very truly yours,

SOLTEX POLYMER CORPORATION

By: 

President

CORPORATE OFFICES-3333 Richmond-Houston, Texas / PLANT-Bairdground Road-Deer Park, Texas

FEE OPERATION BR.

MAY 28 1 20 PM '80

RECEIVED

APR 28 1981 -4 00 PM

EXHIBIT A

INTERSTATE COMMERCE COMMISSION

Exhibit A to that certain Railroad Equipment Lease
Agreement by and between Maguire Leasing Corp. and Soltex
Polymer Corporation dated May 21, 1980.

<u>Quantity</u>	<u>Manufacturer Model</u>	<u>Description</u>	<u>Serial Nos.</u>
35	ACF Industries Shipper Car Line Div.	100-Ton Roller Bearing CF5701 Center Flow Covered Hopper Cars	ELTX 200 thru ELTX 234
35	Tank Lining Corp.	Lining for Covered Hopper Cars	ELTX 200 thru ELTX 234

5/6/80
1:25 pm

EXHIBIT A

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity In Tons</u>	<u>Initialed Car Numbers</u>
35 Railcar Bearing C# 5701 Center Flow Covered Hopper Rail Cars	LO L254	100	ELTX 200 - 234

Interstate Commerce Commission
Washington, D.C. 20423

5/28/80

OFFICE OF THE SECRETARY

Messrs, Sullivan & Cromwell
Soltex Polymer Corp.
P.O.Box 27328
Houston, Texas 71027

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/28/80 at 1:25pm, and assigned re-recording number(s). 11866

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SULLIVAN & CROMWELL

TELEPHONE: (202) 857-1000
TELEX: 89625
CABLE ADDRESS: LADYCOURT, WSH

1775 Pennsylvania Avenue
Washington, D.C. 20006

125 BROAD STREET, NEW YORK 10004
250 PARK AVENUE, NEW YORK 10177
17, AVENUE MATIGNON, 75008 PARIS
21 IRONMONGER LANE, LONDON EC2V 8JB

RECORDATION NO. 11866 Filed 1425
APR 28 1981 - 4 00 PM
INTERSTATE COMMERCE COMMISSION

April 28, 1981

Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Mrs. Lee, Room 2303
Washington, D.C. 20423

Re: Recordation No. 11866


Dear Mrs. Lee:

On May 28, 1980 a Railroad Equipment Lease Agreement dated May 21, 1980 between Maguire Leasing Corp. and Soltex Polymer Corporation was filed with the ICC under the above referenced recordation number.

I am enclosing four copies of Exhibit A which was inadvertently omitted from the above filing. I would appreciate it if you would take the necessary action to ensure this Exhibit is filed with the Agreement and stamp one copy for our files.

Thank you for your assistance in this matter.

Sincerely,


Michael M. Maney

(Enclosures)

1-118A167

No. APR 28 1981

Date.....

Fee \$..10.00

ICC Washington, D. C.

RECEIVED
APR 28 3 54 PM '81
I.C.C.
FEE OPERATION BR.

Counselors A. Block

Interstate Commerce Commission
Washington, D.C. 20423

4/28/81

OFFICE OF THE SECRETARY

Michael M. Maney
Sullivan & Cromwell
1775 Penn. Ave., N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/28/81 at 4:00pm, and assigned recordation number(s). 11866

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

Exhibit A has been inserted in Document # 11866

MAY 28 1980 1 21 PM

RAILROAD EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

RAILROAD EQUIPMENT LEASE AGREEMENT dated May 21, 1980 between MAGUIRE LEASING CORP., a New York corporation (hereinafter called the "Lessor") and SOLTEX POLYMER CORPORATION, a Delaware corporation (hereinafter called the "Lessee").

WHEREAS, the Lessee desires to lease from the Lessor thirty-five (35) 100-ton covered Hopper Cars, having a total cost of not more than One Million Seven Hundred Thousand (\$1,700,000) Dollars (hereinafter called the "Units"), as said Units are more specifically described in Exhibit A annexed hereto and made a part thereof, at the rentals and for the terms and upon the condition hereinafter provided.

NOW THEREFORE, in consideration of the premises of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by Lessee, the Lessor and Lessee agree as follows:

1. AGENCY, DELIVERY AND ACCEPTANCE OF UNITS. Lessor hereby appoints Lessee agent for Lessee to inspect and accept the Units from the manufacturer thereof. Upon the delivery of each Unit to Lessee, Lessee will cause a representative of Lessee to inspect the same, and if such Unit is found to be acceptable, to accept delivery of such Unit. Upon acceptance, Lessee will cause an authorized representative to execute and deliver to Lessor a Certificate of Acceptance and Delivery, substantially in the form of Exhibit B annexed hereto and made a part hereof (hereinafter called the "Certificate of Delivery").

2. LEASE, RENTALS. Lessor hereby agrees to lease to Lessee and Lessee agrees to lease from Lessor the Units specifically described in each Certificate of Delivery which is executed pursuant to the terms of this Lease. Upon the execution and delivery of a Certificate of Delivery, such Certificate shall constitute a part of this Lease to the same extent as if the provisions thereof were set forth in full in this Lease. The Lessee agrees to pay to Lessor as rental for each Unit, subject to this Lease (a) Basic Rent consisting of two hundred and sixteen (216) consecutive monthly payments in arrears, equal to \$7.4417 for each \$1,000 of cost of the Units to Lessor, with the first payment due on July 30, 1980 and each subsequent payment due every month thereafter; and (b) Interim Rent on June 30, 1980 equal to the Prime Interest per annum, fixed as at the date of delivery of said Units to Lessee ("Commencement Date") to and including June 30, 1980. The Prime Interest shall be the rate charged by Irving Trust Company for short term borrowings for its most substantial and creditworthy corporate borrowers. Lessee shall pay to Lessor, on demand, interest at the rate of eighteen (18%) percent per annum or the highest rate permitted by law, whichever is less, on any installment of rent and on any other amount owing hereunder which is not paid when due for any period when the same shall be overdue.

Lessor instructs Lessee to make, and Lessee agrees to make, all the payments provided for in this Lease in immediately available New York or Federal funds to Lessor's account # 09-065-417 at Irving Trust Company, One Wall Street, New York, New York 10005 on or before 11:00 a.m. New York time on the date on which payments are due and payable.

This Lease is a net lease and Lessee shall not be entitled to any abatement of rent, reduction thereof or set-off against rent, including but not limited to, abatements, reductions or set-offs due or alleged to be due, or by reason of any past, present or future claims of Lessee against Lessor under this Lease, except for Lessor's violation of its covenant of quiet enjoyment as set forth in Section 11a hereof; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of Lessor or Lessee be otherwise affected, by reason of any defect in or damage to, or loss of possession or loss of use or destruction of all or any of the Units from whatsoever cause, any liens, encumbrances or rights of others with respect to any of the Units, the prohibition of or other restriction against Lessee's use of all or any of the Units, the interference with such use by any person or entity, except for Lessor's violation of its covenant of quiet enjoyment as set forth in Section 11a hereof, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency, bankruptcy, reorganization or similar proceeding against Lessee, or for any other cause, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, Lessee waives any and all rights which it may now have or which at any time hereafter may be conferred upon

it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Units except in accordance with the express terms hereof. Each rental or other payment made by Lessee shall not seek to recover all or any part of such payment from Lessor for any reason whatsoever.

3. TERM OF LEASE. The term of this Lease as to each Unit shall begin on the date of acceptance of such Unit by Lessee and, subject to the provisions of Section 6 and 8 hereof, shall terminate on the date on which the final monthly payment of rent in respect thereof is due pursuant to Section 2 hereof.

4. IDENTIFICATION MARKS. Lessee will cause each Unit to be kept numbered with the identifying number set forth in Schedule A hereto, or in the case of any Unit not there listed, such identifying number as shall be set forth in any amendment or supplement hereto extending this Lease to cover such Unit, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each Unit the following legend, in letter not less than one inch in height:

Property of and leased from
MAGUIRE LEASING CORP., subject
to an Agreement filed under the
Interstate Commerce Act, Section 20c

Lessee shall make such appropriate changes thereof and additions as from time to time may be required by law in order to protect the Lessor's title to and property in such Unit and the rights of the Lessor under this Lease. The Lessee will not place any such Unit in operation or exercise any control or domination over the same until such name and words shall have been so marked on

both sides thereof and will replace promptly any such name and words which may be removed, defaced or destroyed. Lessee will not change the identifying number of any Unit except in accordance with a statement of new number(s) to be substituted therefor, which statement shall have been previously filed with Lessor, and filed, recorded and deposited by Lessee in all public offices where this Lease shall have been filed, recorded and deposited.

Except as provided in the immediately preceding paragraph, Lessee will not allow the name of any person, association or corporation to be placed on any Unit as a designation that might be interpreted as a claim of ownership; provided, however, that Lessee may allow the Units to be lettered with the names or initials or other insignia customarily used by Lessee on railroad equipment used by them of the same or similar type for convenience of identification of their rights to use the Units as permitted under this Lease.

5. TAXES. All payments made by Lessee hereunder will be free of expense to Lessor for collection or other charges and will be free of expense to Lessor with respect to the amount of any local, state, federal, or foreign taxes (other than those measured by Lessor's net income) or license fees, assessments, charges, fines or penalties (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called "Impositions") hereafter levied or imposed upon in connection with or measured by this Lease or any sale, rental, use, payment, shipment, delivery or

transfer of title under the terms hereof, all of which Impositions Lessee assumes and agrees to pay on demand in addition to the payments to be made by it provided for herein. Lessee will also pay promptly all Impositions which may be imposed upon any Unit or for the use or operation thereof or upon the earnings arising therefrom (except as provided above) or upon Lessor solely by reason of its ownership thereof and will keep at all times all and every part of such Unit free and clear of all Impositions which might in any way affect the title of the Lessor or result in a lien upon any such Unit; provided, however, that the Lessee shall be under no obligation to pay any Impositions of any kind so long as it is contesting in good faith and by appropriate legal proceedings such Impositions and the non-payment thereof does not, in the opinion of the Lessor, adversely affect the title, property or rights of Lessor hereunder. If any Impositions shall have been charged or levied against the Lessor directly and paid by the Lessor, the Lessee shall reimburse the Lessor on presentation of an Invoice therefor.

In the event any reports with respect to Impositions are required to be made, the Lessee will either make such reports in such manner as to show the interests of the Lessor in such Units or notify the Lessor of such requirement and make such reports in such manner as shall be satisfactory to the Lessor.

In the event that during the continuance of this Lease, the Lessee becomes liable for the payment or reimbursement of any Imposition, pursuant to this Section 5, such liabil-

ity shall continue notwithstanding the expiration of this Lease, until all such Impositions are paid or reimbursed by the Lessee.

6. PAYMENT FOR CASUALTY OCCURRENCES; INSURANCE. In the event that any Unit shall be or become worn out, lost, stolen, destroyed or in the opinion of the Lessor or the Lessee, irreparably damaged, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrences being hereinafter called a "Loss") during the term of this Lease, the Lessee shall promptly and fully notify the Lessor with respect thereto. On the rental payment date next succeeding such notice, the Lessee shall pay to the Lessor an amount equal to the rental payment that would have been payable for such Unit on the date of such payment but for such Loss, plus a sum equal to the Stipulated Loss Value (as hereinafter defined) of such Unit as of the date of such payment in accordance with the Schedule I referred to below. Upon the making of such payment, the term of this Lease as to such Unit shall terminate and in the event of the Unit becoming worn out, the Lessor shall be entitled to recover possession of such Unit. Any insurance settlement actually received by Lessor as a result of a Loss shall be credited to Lessee in reduction of Lessee's obligation to pay the Stipulated Loss Value of any Unit suffering a Loss.

The Stipulated Loss Value of each Unit as of any rental payment date shall be that percentage of the cost of such Unit as is set forth in the Supplement applicable thereto.

Except as hereinabove provided, Lessee shall not be released from its obligations hereunder in the event of, or shall

bear the risk of, any Loss to any Unit after delivery or any acceptance thereof by the Lessee hereunder.

The Lessee will, at all times while the Lease is in effect, at its own expense, cause to be carried and maintained insurance in respect of the Units at the time subject hereto, and public liability insurance, in amounts and against risks customarily insured against by railroad companies on similar equipment, and in any event in amounts and against risks comparable to those insured against by railroad companies on similar equipment owned by it. Such insurance shall include the Lessor as additional named insured as its interest may appear and shall contain a clause requiring the insurer to give Lessor at least ten (10) days prior written notice of any alteration in or cancellation of the terms of such policy. Any net insurance proceeds as the result of insurance carried by the Lessee received by the Lessor in respect of Units suffering a Loss shall be deducted from the amount payable by the Lessee to the Lessor in respect of such Loss pursuant to this Section 6. If the Lessor shall receive any such net insurance proceeds after the Lessee shall have made payments pursuant to this Section 6 without deduction for such net insurance proceeds or any condemnation payments, the Lessor shall pay such proceeds to the Lessee up to an amount equal to the Stipulated Loss Value with respect to a Unit paid by the Lessee and any balance of such proceeds shall remain the property of the Lessor.

7. DISCLAIMER OF WARRANTIES; COMPLIANCE WITH LAWS AND RULES; MAINTENANCE; AND INDEMNIFICATION. THE LESSOR MAKES NO WAR-

RANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN THE UNITS DELIVERED TO THE LESSEE HEREUNDER, AND THE LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE AS TO TITLE TO THE UNITS OR ANY COMPONENT THEREOF, it being agreed that all such risks, as between Lessor and Lessee shall be borne by Lessee, and Lessor hereby irrevocably appoints and constitutes Lessee its agent and attorney-in-fact during the term of this Lease to assert and enforce from time to time, in the name of and for the account of Lessor and/or Lessee, as their interests may appear, at Lessee's sole cost and expense, whatever claims and rights Lessor may have against the manufacturer of the Units. Lessee's delivery of a Certificate of Delivery shall be conclusive evidence as between Lessee and Lessor that all Units described therein are in all the foregoing respects, satisfactory to Lessee, and Lessee will not assert any claim of any nature whatsoever against Lessor based on any of the foregoing matters.

Lessee agrees, for the benefit of Lessor to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each Unit) with all laws of the jurisdictions in which its operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the Department of Transportation, the Interstate Commerce Commission and any other legislative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws

and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration of any Unit, or in the event that any equipment or appliance is required to be installed on any such Unit in order to comply with such laws or rules, the Lessee will make such alterations, changes, replacements and additions at its own expense; provided however, that the Lessee may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Lessor, adversely affect the property of rights of the Lessor under the Lease.

The Lessee agrees that, at its own cost and expense, it will maintain and keep each Unit in good order and repair.

Any and all additions to any Unit, and any and all parts installed on and additions and replacements made to any Unit which are not readily removable (and in fact not removed at the end of the lease term therefor) shall constitute accessions to such Unit and the full ownership thereof free from any lien, charge, security interest or encumbrance shall immediately be vested in the Lessor.

The Lessee agrees to indemnify, protect and hold harmless the Lessor from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including but not limited to, counsel fees and expenses, patent liabilities, penalties and interest, arising out of or as the result of the entering into or the performance of this Lease (other than those resulting from Lessor's violation of any duties it may have from

contractual obligation or governmental regulation, (when such duties have not been assumed by Lessee herein), the ownership of any Unit, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage or return of any Unit resulting in damage to property or injury or death to any person. The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of this Lease.

The Lessee agrees to prepare and deliver to the Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of the Lessor) any and all reports (other than income tax returns) to be filed by the Lessor with any federal, state or other regulatory authority by reason of the ownership by the Lessor or the leasing thereof of the Lessee.

8. DEFAULT. If, during the continuance of this Lease, one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur:

- (a) Default shall be made in payment of any part of the rental provided in Section 2 hereof and such default shall continue for five (5) days;
- (b) The Lessee shall make or permit any assignment or transfer of this Lease or of the possession of any Units or shall fail to perform or observe any other covenant, agreement or condition hereunder and such

failure shall continue for twenty (20) days thereafter;

(c) Any representation or warranty made by Lessee herein or in any document or certificate furnished Lessor in connection herewith shall prove to be incorrect in a material respect at any time;

(d) An assignment for the benefit of creditors or consent to the appointment of a trustee or receiver, or a

trustee or receiver shall be appointed for Lessee or for a substantial part of its property or for the

Units, or bankruptcy, reorganization, arrangement, insolvency, dissolution or liquidation proceedings

shall be instituted by or against Lessee and if instituted against Lessee, shall not be dismissed within sixty (60) days; or

(e) Default shall occur in the payment of principal or interest on any obligation for borrowed money or for the deferred purchase price of property or in the payment of rent under any lease of property if said lease has an aggregate rent of \$50,000 or more, beyond any period of grace provided with respect thereto.

Then in each such case, Lessor may, in its sole discretion, declare this Agreement to be in default and may do one or more of the following with respect to any or all of the Units as Lessor, in its sole discretion may elect, to the extent permitted by, and subject to compliance with any mandatory requirements of applicable law then in effect:

and if
instituted
against Lessee
shall not be
dismissed
within
60 days



- (i) demand that Lessee, and Lessee shall at its expense upon such demand, return the Units promptly to Lessor in the manner and condition required by and otherwise in accordance with, provisions of Section 10 hereof, or Lessor, at its option, may enter upon the premises where the Units are located and take possession of and remove the same by summary proceedings or otherwise, all without liability to Lessor for damage to property or otherwise; or
- (ii) sell the Units at public or private sale, with or without notice to Lessee or advertisement, or otherwise dispose, use, operate, lease to other or keep idle the Units as Lessor may determine, all free and clear of any rights of Lessee and without any duty to account to Lessee with respect to such action or inaction or for any proceeds with respect thereto. Any proceeds from such sale shall be credited in Lessee's rental obligations herein; or
- (iii) by written notice to Lessee, demand that Lessee pay to Lessor, as liquidated damages for loss of a bargain and not as penalty, on the payment date specified in such notice, an amount (together with interest thereon as provided in Section 2 hereof from said date to the actual payment) equal to the amount by which the Stipulated

Loss Value of the Units as computed as of the rent payment date occurring on or immediately preceding the payment date specified in such notice exceeds the Fair Market Sales Value of such Units, plus any tax refunds Lessor may be holding pursuant to Section 9g hereof; and

- (iv) Lessor may exercise any other right to remedy which may be available to it under applicable law or proceed by appropriate court action to enforce the terms hereof or to recover damages for the breach hereof or to rescind this Agreement.

In addition, Lessee shall be liable for all unpaid rent and other amounts due hereunder before or during the exercise of any of the foregoing remedies and for all legal fees, taxes, governmental charges and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto, including placing any Unit in the condition required by Section 7 thereof.

For the purpose of the preceding paragraphs, the "Fair Market Sales Value" of any Unit shall mean such value to Lessor net of all expenses and costs whatsoever which would be incidental to the reclamation of the Units and the sale thereof as determined (at Lessee's expense) by an independent appraiser selected by Lessor; provided however that (a) the "Fair Market Sales Value" of any Unit shall be zero if Lessor is unable to

recover possession thereof in accordance with the terms of clause (i) of the immediately preceding paragraph; and (b) if Lessor shall have sold any Unit prior to the giving of the notice referred to in clause (iii) of the immediately preceding paragraph, the "Fair Market Sales Value" thereof shall be the net proceeds of such sale after deducting all costs and expenses incurred by Lessor in connection therewith. Except as expressly provided above, no remedy referred to in this Section is exclusive, but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to Lessor at law or equity; and the exercise or beginning of exercise by Lessor of any one or more of such remedies shall not preclude the simultaneous or later exercise by Lessor of any other remedies. No express or implied waiver by Lessor of an Event of Default shall constitute a waiver of any other or subsequent Event of Default. To the extent permitted by Law, Lessee waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise limit or modify any of Lessor's rights or remedies hereunder.

9. TAX INDEMNITIES.

(a) Representations and Warranties. The Lessee hereby represents and warrants that:

(1) All Items of Equipment are new and unused and the use thereof by Lessee hereunder will constitute the original use thereof; and

(2) Each Item of Equipment is classified for purposes of the class life asset depreciation range system ("ADR") under

Asset Guideline Class No. 00.25 of Revenue Procedure 77-10, 1
I.R.B. 1977-12, 4.

(b) Assumptions. It is agreed by Lessee and Lessor that for purposes of establishing tax indemnities (other than those separately provided in Section 10 of this Lease) with respect to the transaction contemplated by this Lease it is assumed that:

(1) Lessor shall be treated as owner of the Equipment and shall be entitled to the following income tax credits and deductions provided by the Internal Revenue Code of 1954, as amended to the date hereof (the "Code"), and by applicable New York State and local laws, to an owner and original user of property:

A. the investment credit allowable with respect to "new Section 38 property" pursuant to Section 38 and 46 of the Code in an amount equal to the percentage of Lessor's Cost of each Item of Equipment specified on Schedule I (the "Investment Credit");

B. the maximum depreciation deduction for Federal income tax purposes authorized under Section 167 of the Code (i) utilizing the depreciable life specified in Schedule I as allowed under the Asset Guideline Class of employing the method or methods of depreciation specified in Schedule I, (ii) including in the basis of each Item of the Equipment the Lessor's Cost thereof and all other items properly includable under Section 1012 of the Code, (iii) taking into account the net salvage value, after the reduction allowed by Section 167(f) of the Code, specified in Schedule I, and (iv) calculated on the

assumption that all of the Equipment is first placed in service by Lessor not later than June 30, 1980 (the "Depreciation Deduction").

C. the maximum depreciation deduction available under New York State and local laws (the "State and Local Tax Benefit").

(2) The effective corporate income tax rate applicable to Lessor at any time will be the sum of (i) the maximum United States corporate income tax rate (expressed as a decimal number) then in effect plus (ii) the sum of the maximum rate (expressed as a decimal number) then in effect which are applicable in determining New York State and local taxes based on or measured by income of Lessor, after taking into account, using the tax rate described in (i) above, the deduction for Federal income tax purposes, to the extent allowed, of such New York State and local taxes (the "Effective Corporate Income Tax Rate").

(3) The taxes which will be incurred by reason of the receipt by Lessor of an indemnity payment pursuant to this Section will be the amount in each case resulting from multiplying (A) the sum of (i) and (ii) in each case as described in subsection (c) of this Section reduced by that portion of any interest or penalties included which is deductible by Lessor for purposes of Federal and New York State and local taxes based on or measured by income, by (B) a fraction, the numerator of which is Lessor's Effective Corporate Income Tax Rate and the denominator of which is 1.00 minus Lessor's Effective Corporate Income Tax Rate (the "Applicable Taxes").

(c) Payment of Indemnities for Loss of Tax Benefits.

(1) If for any reason whatsoever, Lessor shall lose or be unable or shall not have the right to claim, or shall suffer a disallowance or shall be required to recapture, all or any portion of the Investment Credit, Depreciation Deduction, or State or Local Tax Benefit (such events being referred to hereinafter singly or collectively as "Loss"), Lessee shall pay Lessor, on demand, as additional rent, an amount equal to the sum of (i) the amount of any additional Federal or New York State or local income taxes (or taxes measured by income) required to be paid with respect to any taxable year of Lessor by reason of such Loss, (ii) the amount of any interest or penalties (including any additions to tax because of underpayment of estimated tax) attributable to the Loss which may be assessed against Lessor by the Federal, New York State or local government or taxing authority, plus (iii) the Applicable Taxes.

(2) If, for any reason whatsoever, all or any part of the cost of any improvement or addition to any Item of Equipment made by Lessee under and pursuant to the terms of this Lease or otherwise, is required to be included in the income of Lessor for purposes of Federal income tax, New York State, or local taxes based on or measured by income at any time prior to the time such Item of Equipment is disposed of in a taxable transaction (the "Inclusion"), Lessee shall pay Lessor, on demand, an amount equal to the sum of (i) the amount of any additional Federal, New York State, or local taxes based on or measured by income required to be paid with respect to any taxable year of Lessor

by reason of the Inclusion, (ii) the amount of any interest or penalties (including any additions to tax because of underpayment of estimated tax) attributable to the Inclusion which may be assessed against Lessor by the Federal, New York State, or local government or taxing authority, plus (iii) the Applicable Taxes.

(3) Any demand by Lessor for payment by Lessee of any indemnity pursuant to this Section shall be accompanied by a statement describing in reasonable detail the Loss and/or the Inclusion and setting forth the computation of the amount of such payment and such amount shall be due and payable unless the provisions of subsection (e) of this Section are applicable.

(d) Exclusions from Indemnities. Notwithstanding anything to the contrary set forth hereinabove, no amount shall be payable as an indemnity under this Section in respect of any Loss or Inclusion to the extent that any such Loss or Inclusion is solely and directly the result of the occurrence of any one of the following events:

(1) The failure of Lessor to claim in a timely manner the Investment Credit, Depreciation Deduction or the State and Local Tax Benefit (including Lessor making all appropriate elections under the applicable regulations), unless such failure is pursuant to advice given by independent tax counsel to Lessor to the effect that there is no reasonable basis for such claim, or is caused by the failure of Lessee, after having received written request by Lessor, to take any action or to provide any information required to be performed or provided by the terms of

this Lease.

(2) The failure of Lessor to have sufficient liability for tax against which to utilize fully the Investment Credit or gross income to benefit fully from the Depreciation Deduction or State and Local Tax Benefit.

(3) A voluntary transfer or other disposition of the Equipment to anyone (including Lessee) by Lessor at any time when no Event of Default or an event which with notice or lapse of time or both would constitute an Event of Default) has occurred and is continuing, unless such transfer or disposition occurs pursuant to any provision of this Lease.

(4) With respect to any Loss of Depreciation Deduction, any other event which causes Lessor to incur a Loss of the Depreciation Deduction, unless such event is caused by an act or omission on the part of Lessee or results from any failure or breach of any representation or warranty of Lessee made herein.

(e) Contest. In the event a demand by Lessor for payment by Lessee of an indemnity pursuant to this Section is based upon a claim made against Lessor by the Internal Revenue Service, or other taxing authority, and Lessee makes written request that such claim be contested within ten (10) days after Lessor has made such demand for the payment, Lessor agrees to contest such claim, provided that (i) independent tax counsel selected by the Lessor renders an opinion that there is a reasonable basis to contest the claim, and (ii) Lessee agrees to pay, on demand, all reasonable expenses paid or incurred by Lessor in connection

with contesting such claim, including, without limitation, the fees and disbursements of counsel (including the cost of the opinion referred to in (i) above), accountants and investigators, and any interest, penalties, or additions to tax, and Lessee shall have furnished Lessor with such reasonable security therefor as the Lessor may request.

Any such contest shall be conducted in accordance with the following procedures:

(1) Lessor shall, in its sole discretion, select tax counsel from counsel listed in Schedule I hereto, to prosecute such contest and the forum in which such contest and the forum in which such contest will be conducted. Lessor shall be entitled to (i) forego any administrative appeals, proceedings or conferences with the Internal Revenue Service, (ii) refrain from paying any tax assessed and contest any deficiency, or (iii) pay any tax assessed and claim a refund (in which event Lessee shall promptly pay, upon written request, the amount of any such deficiency).

(2) Lessor shall, in good faith, diligently prosecute such contest, after reasonable consultation with Lessee but subject to Lessor's ultimate control at all times, including the right to settle or compromise the claim or not to pursue an available judicial appeal, but Lessor shall use reasonable efforts (not inconsistent with its overall tax interest) to minimize any payments which Lessee may be required to make to it pursuant to the provisions of this Section.

(3) Lessee may discontinue such contest by advising the

Lessor in writing that Lessee wishes to settle such contest on terms reasonably satisfactory to Lessor and Lessee.

(4) If, upon the termination or discontinuance of the contest, any amount of indemnity payment shall remain payable pursuant to this Section, Lessee shall pay such amount upon demand by Lessor, which demand shall set forth the computation of such amount.

(5) In the event that Lessor shall, by reason of such contest, obtain a refund of taxes previously paid with respect to the claim, Lessor shall pay Lessee the amount of such refund within ten (10) days after Lessor's receipt thereof, to the extent of any funds previously advanced by Lessee to pay the tax with respect to which such refund is made (or to the extent of any indemnification pursuant to this Section, previously paid by Lessee with respect to the matter contested and giving rise to such refund), together with any interest paid to Lessor thereon by the Internal Revenue Service; provided, however, that Lessor shall not be required to make any such payment to Lessee so long as an Event of Default (or any event which with the passage of time or notice, or both, would constitute an Event of Default) shall have occurred and be continuing.

(f) Adjustment of Stipulated Loss Values. Upon payment by Lessee of any indemnity pursuant to this Section, or by Lessor of any amount pursuant to subsection (e)(5) of this Section, if required in good faith judgment of Lessor, the Stipulated Loss Values under this Lease shall be adjusted by Lessor in

accordance with the principles utilized in originally determining such values and taking into account such payment, and Lessor shall give Lessee notice thereof.

(g) Repayment of Indemnities. In the event that Lessor received an indemnity payment pursuant to this Section, and in the same or a subsequent taxable year actually realized an additional tax benefit not contemplated to be realized hereunder, solely and directly as a result of the specific circumstances which caused such Loss, Loss of Foreign Tax Credits, or Inclusion, Lessor shall reimburse Lessee in an amount which is the same proportion of such indemnity payment as the additional tax benefit is of the amount of any additional Federal, New York State, or local taxes based on or measured by income required to be paid by reason of such Loss, Loss of Foreign Tax Credits or Inclusion, provided however, (i) that no such reimbursement shall exceed the amount of the indemnity payment, and (ii) Lessor shall not be required to make any such reimbursement to Lessee so long as an Event of Default (or an event which with the passage of time or notice or both, would constitute an Event of Default) shall have occurred and be continuing.

(h) Survival. The obligations of Lessee and Lessor under this Section shall survive the expiration or other termination of this Lease.

(i) For the purpose of this Section 9 only, the term "Lessor" shall include the corporate parent and all other corporations included in the consolidated group, within the meaning of Section 1504 of the Code (or any other successor section thereto) of which

Lessor is or becomes a member.

10. RETURN OF UNITS UPON DEFAULT. If this Lease shall be terminated pursuant to Section 8 hereof, the Lessee shall forthwith deliver possession of the Units to Lessor. For the purposes of delivering possession of any Unit(s) to Lessor as above required, Lessee shall, at its own cost, expense and risk, forthwith place and store such Unit(s) upon the storage tracks as Lessor reasonably may designate and if directed by Lessor, transport the same to any connecting carrier for shipment to any point directed by Lessor.

The assembling, delivery, storage and transporting of the Unit(s) provided for herein shall be at the expense and risk of Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so as to assemble, deliver, store and transport the Unit(s). During any storage period, Lessee will permit Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Unit(s), to inspect same.

Without in any way limiting the obligation of Lessee under the foregoing provisions of this Section, Lessee hereby irrevocably appoints Lessor as the agent and attorney of Lessee, with full power and authority, at any time while Lessee is obligated to deliver possession of any Unit to Lessor under this Section, to demand and take possession of such Unit in the name and on behalf of Lessee from whomsoever shall in possession of such Unit

at the time.

11. USE AND POSSESSION, ENCUMBRANCES.

- (a) So long as Lessee shall not be in default under this Lease, Lessee shall be entitled to have the exclusive use and possession of the Units. Lessor agrees that Lessor shall take no action in contravention of this Agreement which would deprive Lessee of its quiet and peaceful enjoyment possession and use of any Unit. Lessee agrees that the Units will be used exclusively within the continental United States and Alaska, and incidentally in Canada and Mexico; provided, however, Lessee further agrees that in no year shall the Units, in the aggregate, be located within Mexico and Canada for more than five (5%) percent of the total amount of their use and Lessee shall at all times remain in compliance with the terms and provisions of this Lease in respect of all Units wherever located.
- (b) Lessee will not, without the prior written consent of Lessor, assign this Lease or any interest herein or sublease or otherwise transfer its interest in any Unit (and any attempted assignment, sublease or other transfer in violation of these provisions shall be void) or create or suffer to exist any lien, mortgage, security interest or encumbrance upon, the Unit.

12. PURCHASE OPTION; RENEWAL OPTION. Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may, by written notice delivered to the Lessor not less than one hundred twenty (120) days prior to the end of the term of Lease for any Unit (hereinafter referred to

for the purpose of this paragraph as the "Initial Lease Term"), elect to extend such term for a period of twelve (12) months (a "Renewal Term"). Any such Renewal Term will commence immediately upon the expiration of the prior Initial Lease Term or Renewal Term and rental thereof shall be payable monthly in arrears in an amount equal to the then Fair Market Rental Value for any such Unit

If Lessor and Lessee shall not agree upon a determination of the Fair Market Rental Value for any Units within a period of thirty (30) days after receipt of notice from Lessee as provided above, such value shall be determined by an independent appraiser. The term appraiser shall mean such independent appraiser selected by Lessor and agreed to by Lessee.

13. OPINION OF COUNSEL. Prior to the Commencement Date of this Lease for any Unit, the Lessee will deliver to the Lessor two counterparts of the written opinion of counsel for the Lessee, addressed to the Lessor, in scope and substance satisfactory to the Lessor, and its counsel, to the effect that:

- (a) The Lessee is a corporation legally incorporated, validly existing and in good standing under the laws of its state of incorporation (specifying the same) with adequate corporate power to enter into this Lease;
- (b) This Lease has been duly authorized, executed and delivered by the Lessee and constitutes a valid,

legal and binding agreement of the Lessee, enforceable in accordance with its respective terms (subject to bankruptcy and other similar laws affecting creditors generally);

- (c) This Lease has been duly filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act and such filing and recordation will protect the Lessor's interests in and to the Units and no filing, recording or deposit (or giving of notice) with any other federal, state or local government is necessary in order to protect the interest of the Lessor in and to the Units;
- (d) No approval is required from any public regulatory body with respect to the entering into or performance of this Lease by Lessee;
- (e) The entering into and performance of this Lease will not result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, bank loan or credit agreement or other agreement or instrument to which the Lessee is a party or by which it may be bound; and
- (f) No mortgage, deed of trust, or other lien of any nature whatsoever which so covers or affects, or which may hereafter cover or affect, any property or interests therein of the Lessee, now attaches or in any manner affects adversely Lessor's right, title and interest therein, provided, however, that such liens may attach

to the rights of Lessee hereunder in and to the Units.

14. RECORDING; EXPENSES. Lessee will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and/or such other Federal, State or local authority with whom such Lease is required to be filed. The Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, re-register, deposit and redeposit or record whenever required) any and all further instruments required by law or reasonably requested by the Lessor for the purpose of proper protection, to its satisfaction of the Lessor's interest in the Units, or for the purpose of carrying out the intention of this Lease; and the Lessee will promptly furnish to the Lessor evidence of all such filings, registering, depositing or recording, and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Lessor. This Lease shall be filed and recorded with the Interstate Commerce Commission or other appropriate Federal, state or local authority prior to the Commencement Date of this Lease for any Unit.

Lessee shall pay all expenses of the following types in respect of this transaction, including any future amendments to the documents relating to this transaction, whether or not this transaction is completed:

- (a) out-of-pocket expenses of Lessor for (i) outside appraising fees, (ii) filing fees, and (iii) transportation and accommodations relating to the negotiation of this transaction;

- (b) fees and expenses of special counsel for Lessor and any local counsel deemed advisable by special counsel for Lessor;
- (c) all taxes, fees and expenses in connection with the perfection of Lessor's interest in the Equipment.

15. NOTICES. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the United States certified mails, first class postage prepaid, addressed as follows:

Lessor: Maguire Leasing Corp.
One Wall Street
New York, N.Y. 10005
Attn: Counsel

Lessee: Soltex Polymer Corp. (For Notice Only)
3333 Richmond Avenue
Houston, Tx. 77098
Att. Manager of Legal Affairs

Soltex Polymer Corp. (For Billing Only)
P.O. Box 27328
Houston, Tx. 77027
Att. Corporate Accounting

or address to either party at such other address as such party shall hereafter designate in writing to the other party.

16. FINANCIAL STATEMENTS: Lessee agrees to furnish to Lessor within one hundred twenty (120) days of Lessee's fiscal year end, the annual audited financial statements of Lessee certified by an independent certified public accountant of recognized standing.

17. SEVERABILITY; EFFECT AND MODIFICATION OF LEASE. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without in-

validating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the Units and supercedes all other agreements, oral or written, with respect to the Units. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Lessor and the Lessee.

18. EXECUTION. This Lease may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute but one and the same instrument.

19. LAW GOVERNING. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of New York, provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

20. ASSIGNMENT BY LESSOR. Lessee agrees that Lessor may assign, sell or encumber all or any part of this Lease, the Equipment and the rental payments hereunder and upon written notice thereof to Lessee, to unconditionally pay directly to any such assignee all rentals and other sums due or to become due under

this Lease. THE RIGHTS OF ANY SUCH ASSIGNEE SHALL NOT BE SUBJECT TO ANY DEFENSE, COUNTERCLAIM OR SET-OFF WHICH LESSEE MAY HAVE AGAINST LESSOR. Notwithstanding the foregoing, any such assignment (a) shall be subject to Lessee's right to possess and use the Equipment so long as it is not in default under this Lease and (b) shall not release any of Lessor's obligations hereunder or any claim which Lessee has against Lessor.

21. CONDITIONS PRECEDENT. Lessor shall not be required to lease any Unit hereunder if (a) on the Acceptance Date pertaining thereto Lessee shall have experienced, in the opinion of Lessor, a material adverse change in the financial condition or business prospects of Lessee, or (b) in the event that there shall not be in full force and effect an unconditional stand-by letter of credit from Credit Lyonnais for Lessee's obligations hereunder.

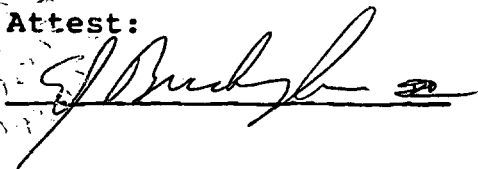
IN WITNESS WHEREOF, the parties hereto have executed and caused this instrument to be executed as of the date first above written.

SOLTEX POLYMER CORPORATION

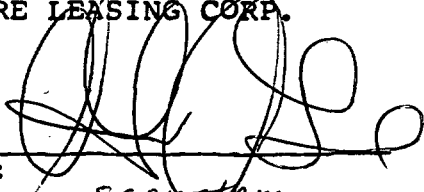
By: 
Title: VICE PRESIDENT

(CORPORATE SEAL)

Attest:



MAGUIRE LEASING CORP.

By: 
Title: SECRETARY

MAGUIRE LEASING CORP.

SCHEDULE I

to

EQUIPMENT LEASE AGREEMENT

dated _____, 19__

between

MAGUIRE LEASING CORP.

and

POLYMER LEASING CORPORATION

- A. Supplier/Manufacturer: ACF
- B. Investment Credit: 10%
- C. Depreciable Life: 12 Years
- D. Asset Guideline Class: 00.25
- E. Depreciation Method: 200% declining balance/SYD
- F. Net Salvage Value: 0%
- G. Stipulated Loss Values: As set forth on the following pages.
- H. Tax Counsel: Cadwalader, Wickersham & Taft
One Wall Street, New York, New York 10005

Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue, New York, New York 10154

Winthrop, Stimson, Putnam & Roberts
40 Wall Street, New York, New York 10005

Simpson, Thatcher & Bartlett
1 Battery Park Plaza, New York, New York
10004

SCHEDULE I

STIPULATED LOSS SCHEDULE

<u>RENTAL PAYMENT</u>	<u>STIPULATED LOSS AMOUNT AS A PERCENTAGE OF ORIGINAL EQUIPMENT COST</u>
1	105.7524089
2	106.0522486
3	106.3797501
4	106.7036174
5	106.9609700
6	107.2457765
7	107.5267402
8	107.7409794
9	107.9824617
10	108.2198892
11	108.4532423
12	108.6649891
13	108.8812919
14	109.0759050
15	109.2749905
16	109.4698144
17	109.6428438
18	109.8202402
19	109.9932692
20	110.1443973
21	110.2997856
22	110.4506990
23	110.5971158
24	110.7279876
25	110.8597780
26	110.9759522
27	111.0929732
28	111.2053322
29	111.3019803
30	111.3993799
31	111.4920219
32	111.5688567
33	111.6463466
34	111.7189817
35	111.7867383
36	111.8426201
37	103.7570199
38	103.7994879
39	103.8404166
40	103.8763124
41	103.9001779
42	103.9224136
43	103.9395252
44	103.9445151
45	103.9477831

SCHEDULE I
STIPULATED LOSS SCHEDULE

<u>RENTAL PAYMENT</u>	<u>STIPULATED LOSS AMOUNT AS A PERCENTAGE OF ORIGINAL EQUIPMENT COST</u>
46	103.9458345
47	103.9386441
48	103.9232671
49	103.9040422
50	103.8765722
51	103.8451954
52	103.8084335
53	103.7633408
54	103.7142557
55	103.6596990
56	103.5967251
57	103.5296716
58	103.4570590
59	103.3788604
60	103.2961830
61	95.0672952
62	94.9738847
63	94.8742197
64	94.7688371
65	94.6588434
66	94.5425145
67	94.4203868
68	94.2935665
69	94.1603292
70	94.0212109
71	93.8761829
72	93.7304044
73	93.5760900
74	93.4209800
75	93.2572887
76	93.0875684
77	92.9169776
78	92.7377303
79	92.5523783
80	92.3660798
81	92.1710485
82	91.9698357
83	91.7624115
84	91.5579870
85	83.2027068
86	82.9903964
87	82.7672003
88	82.5376860
89	82.3110642
90	82.0734872

SCHEDULE I
STIPULATED LOSS SCHEDULE

<u>RENTAL PAYMENT</u>	<u>STIPULATED LOSS AMOUNT AS A PERCENTAGE OF ORIGINAL EQUIPMENT COST</u>
91	81.8295222
92	81.5883797
93	81.3362114
94	81.0775843
95	80.8124669
96	80.5541228
97	80.2826428
98	80.0179053
99	79.7400009
100	79.4555131
101	79.1777047
102	78.8866662
103	78.5889804
104	78.2979102
105	77.9935456
106	77.6824691
107	77.3646483
108	77.0573988
109	76.7347498
110	76.4226491
111	76.0951255
112	75.7607782
113	75.4369225
114	75.0975871
115	74.7513709
116	74.4155889
117	74.0642695
118	73.7060114
119	73.7104269
120	72.9902774
121	72.9914535
122	72.2680491
123	71.8963086
124	71.8871770
125	71.1534154
126	70.7712675
127	70.7516785
128	70.0074090
129	69.6147027
130	69.2148579
131	69.5936729
132	68.4197755
133	68.7969956
134	67.6214960
135	67.2112736

SCHEDULE I
STIPULATED LOSS SCHEDULE

<u>RENTAL PAYMENT</u>	<u>STIPULATED LOSS AMOUNT AS A PERCENTAGE OF ORIGINAL EQUIPMENT COST</u>
136	67.5796616
137	66.3952876
138	65.9761481
139	66.3355762
140	65.1421992
141	64.7140137
142	64.2785193
143	65.0377001
144	63.4160507
145	64.1753402
146	62.5538006
147	62.1111816
148	62.8632044
149	61.2343634
150	60.7844082
151	61.5290597
152	59.8928124
153	59.4354154
154	58.9705702
155	59.9083535
156	58.0511930
157	58.9898271
158	57.1335222
159	56.6629041
160	57.5948878
161	55.7319009
162	55.2545690
163	56.1798070
164	54.3100424
165	53.8259007
166	53.3341838
167	54.2449677
168	52.3606796
169	53.2720575
170	51.3883668
171	50.8902330
172	51.7945703
173	49.9038058
174	49.3985645
175	50.2957607
176	48.3978212
177	47.8853708
178	47.3652109
179	48.2474170
180	46.3344153

SCHEDULE I
STIPULATED LOSS SCHEDULE

<u>RENTAL PAYMENT</u>	<u>STIPULATED LOSS AMOUNT AS A PERCENTAGE OF ORIGINAL EQUIPMENT COST</u>
181	47.2169434
182	45.3042662
183	44.7770083
184	45.6520834
185	43.7319178
186	43.1971361
187	44.0646517
188	42.1368909
189	41.5944778
190	41.0442131
191	41.8961716
192	39.9527791
193	40.8047722
194	38.8614152
195	38.3033321
196	39.1474360
197	37.1961524
198	36.6301051
199	37.4662071
200	35.5068937
201	34.9327586
202	34.3506316
203	35.1705768
204	33.1950193
205	34.0146951
206	32.0388678
207	31.4481606
208	32.2594857
209	30.2752683
210	29.9242067
211	31.1532301
212	29.1638053
213	30.3945024
214	31.6260432
215	32.8584324
216	26.0979494

EXHIBIT A

Exhibit A to that certain Railroad Equipment Lease
Agreement by and between Maguire Leasing Corp. and Soltex
Polymer Corporation dated

Number of
Items

Description

Identifying
Numbers (Both
Inclusive)

EXHIBIT B

Exhibit B to that certain Railroad Equipment Lease Agreement by and between Maguire Leasing Corp. and Soltex Polymer Corporation dated _____.

ACCEPTANCE SUPPLEMENT

THIS ACCEPTANCE SUPPLEMENT is executed and delivered to Maguire Leasing Corp. by Soltex Polymer Corporation pursuant to and in accordance with the Railroad Equipment Lease Agreement dated _____ between them (the "Lease"). Terms defined in the Lease shall have their defined meaning when used herein.

Supplement Date _____

Expiration Date _____

A. The units covered by this Supplement consist of the following items:

<u>Quantity</u>	<u>Manufacturer/Model</u>	<u>Description</u>	<u>Serial #</u>	<u>Cost</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

B. As rent for said Units throughout the term of Lease, Lessee shall pay to Lessor in accordance with the terms of the Lease (a) Interim rent on June 30, 1980 equal to \$ _____ and (b) Basic rent equal to the sum of \$ _____, payable in 216 consecutive monthly installments of \$ _____ each, commencing July 30, 1980 and payable on the same date every month thereafter.

EXHIBIT B (Cont'd.)

C. Lessee hereby: (a) confirms that said Units are of the size, design, capacity and manufacture selected by it and meet the provisions of any purchase order pursuant to which Lessor has acquired title thereto; and (b) irrevocably accepts said Units as-is, where-is for all purposes of the Lease as of the date hereof; and (c) the Units have been marked in accordance with Section 4 of the Lease.

D. The term of the lease of said Units under the Lease shall commence as of the date hereof and, unless earlier terminated pursuant to the provisions of the Lease shall expire as set forth in the Lease.

POLYMER LEASING CORPORATION

By _____
Title

MAGUIRE LEASING CORP.

By _____
Title

State of Texas

County of Harris

(SS)

On this 21st day of May, 1980 before me personally appeared Rene H. Degreve to me known, who, being by me duly sworn, did depose and say that he resides at 930 Hollow Tree, LaPorte, Texas, that he is a Vice President of Soltex Polymer Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Deloyse B. Boone
Notary Public

DELOYSE B. BOONE
Notary Public in and for Harris County, Texas
My Commission Expires: 4-9-84

State of New York

County of New York (SS)

On this 27th day of MAY, 1980 before me personally appeared MARIO O. MORRONE to me known, who, being by me duly sworn, did depose and say that he resides at 5 STUYVESANT OVAL, NEW YORK, NEW YORK, that he is a ^{SECRETARY} ~~Vice President~~ of Maguire Leasing Corp., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Frieda Woll
Notary Public

FRIEDA WOLL
Notary Public, State of New York
No. 2700173
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1979

RECORDATION NO. 11866
Filed 1425

APR 28 1981 - 4 07 PM

INTERSTATE COMMERCE COMMISSION

EXHIBIT A

Exhibit A to that certain Railroad Equipment Lease
Agreement by and between Maguire Leasing Corp. and Soltex
Polymer Corporation dated May 21, 1980.

<u>Quantity</u>	<u>Manufacturer Model</u>	<u>Description</u>	<u>Serial Nos.</u>
35	ACF Industries Shipper Car Line Div.	100-Ton Roller Bearing CF5701 Center Flow Covered Hopper Cars	ELTX 200 thru ELTX 234
35	Tank Lining Corp.	Lining for Covered Hopper Cars	ELTX 200 thru ELTX 234